



# Important Notices and Disclaimers

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## Cautionary Statement

The Definitive Feasibility Study results, production target and forecast financial information referred to in this presentation are supported by the Definitive Feasibility Study mine plan which is based on the extraction of 93% Ore Reserve and 7% Inferred Mineral Resource. There is a low level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work and economic assessment will result in the conversion to Ore Reserve or that the production target itself will be realised. The Mineral Resource and Ore Reserve underpinning the production target in this presentation have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).

## Competent Person Statements

The information in this presentation that relates to Exploration Results for the Mackay Potash Project is based on and fairly represents information compiled or reviewed by Mr Michael Hartley, who is a member of AusIMM and the Australian Institute of Geoscience (AIG). Mr Hartley is a full-time employee of Agrimin Limited. Mr Hartley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Hartley consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resource estimate for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.8 in the Company's ASX Release titled "Potash Resource Upgraded by 470%" announced on 20 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Ore Reserve for the Mackay Potash Project was first reported in accordance with ASX listing rule 5.9 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to production targets and forecast financial information for the Mackay Potash Project were first reported in accordance with ASX listing rules 5.16 and 5.17 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production target in the previous announcement continue to apply and have not materially changed.

The information in this presentation that relates to the interpretation of process test work data and mineral processing for the Mackay Potash Project was first reported in the ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous announcement and that all the material assumptions underpinning the interpretation in the previous announcement continue to apply and have not materially changed.

## Authorisation Statement

This presentation is authorised for market release by Agrimin's Board of Directors.

**All currency amounts are in Australian dollars unless specified otherwise.**

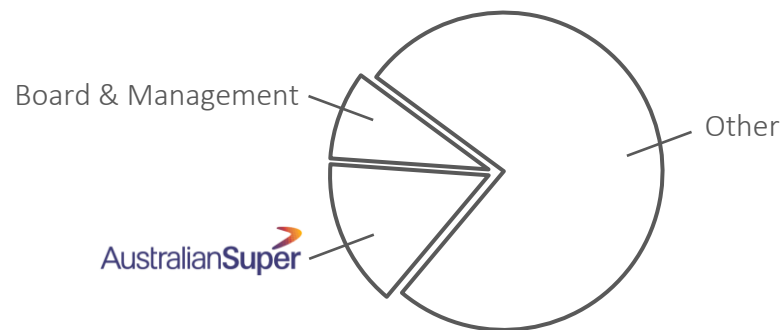
# Corporate Information

## Capital Structure (as at 18 June 2021)

Share Price (ASX: AMN)	\$0.50
Shares	211.1m
Share Rights	11.7m
Market Capitalisation	\$105.6m
Cash <sup>1</sup>	\$7.3m
Debt	nil

1. Cash at 31 March 2021 as disclosed in the Quarterly Cashflow Report announced on 28 April 2021.

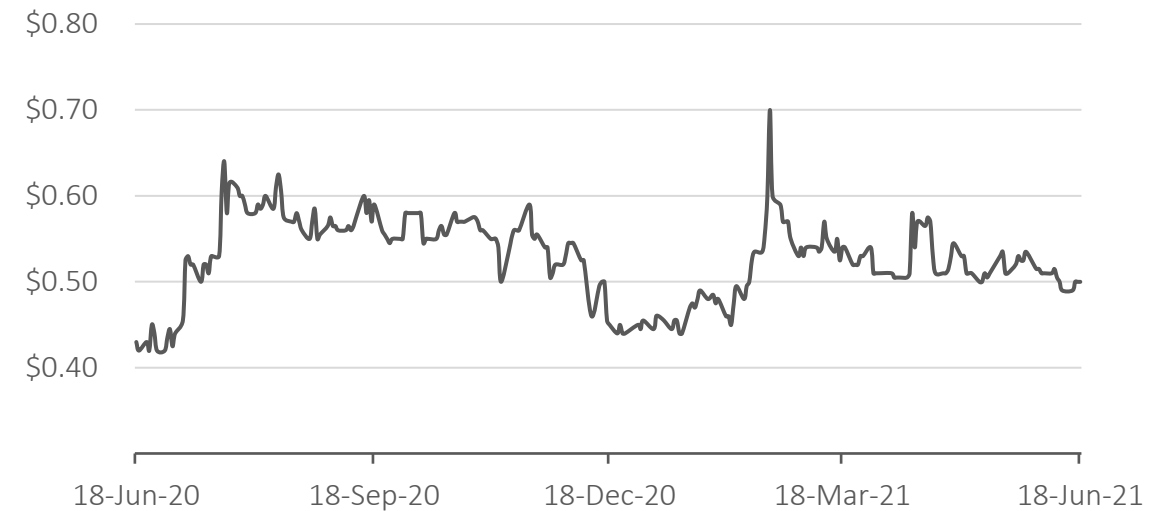
## Share Register



## Board of Directors

Mark Savich	Chief Executive Officer
Richard Seville	Non-Executive Chairperson
Brad Sampson	Non-Executive Director
Alec Pismiris	Non-Executive Director & Company Secretary

## Share Price Chart (12 months)



# Tier 1 Potash Project in Western Australia

The flagship Mackay Potash Project is set to have the world's lowest SOP production cost

- The **lowest cost, longest life, largest and most scalable** Sulphate of Potash (SOP) asset under development outside of Africa
- **Native Title Agreement signed** in November 2017
- **Awarded Major Project Status** by the Australian Federal Government in May 2020
- **More than \$50 million spent** on project exploration and development to date
- **Final Investment Decision (FID) expected within 12 months**

Project Map





## Potash Exposure

A future facing commodity with an attractive price outlook



## Tier 1 Asset

The world's largest and lowest cost SOP project under development outside Africa



## Low Carbon Footprint

High renewables penetration supported by a world-class wind resource



## Premium Product

Made in Australia and certified for organic food production



## Excellent Value

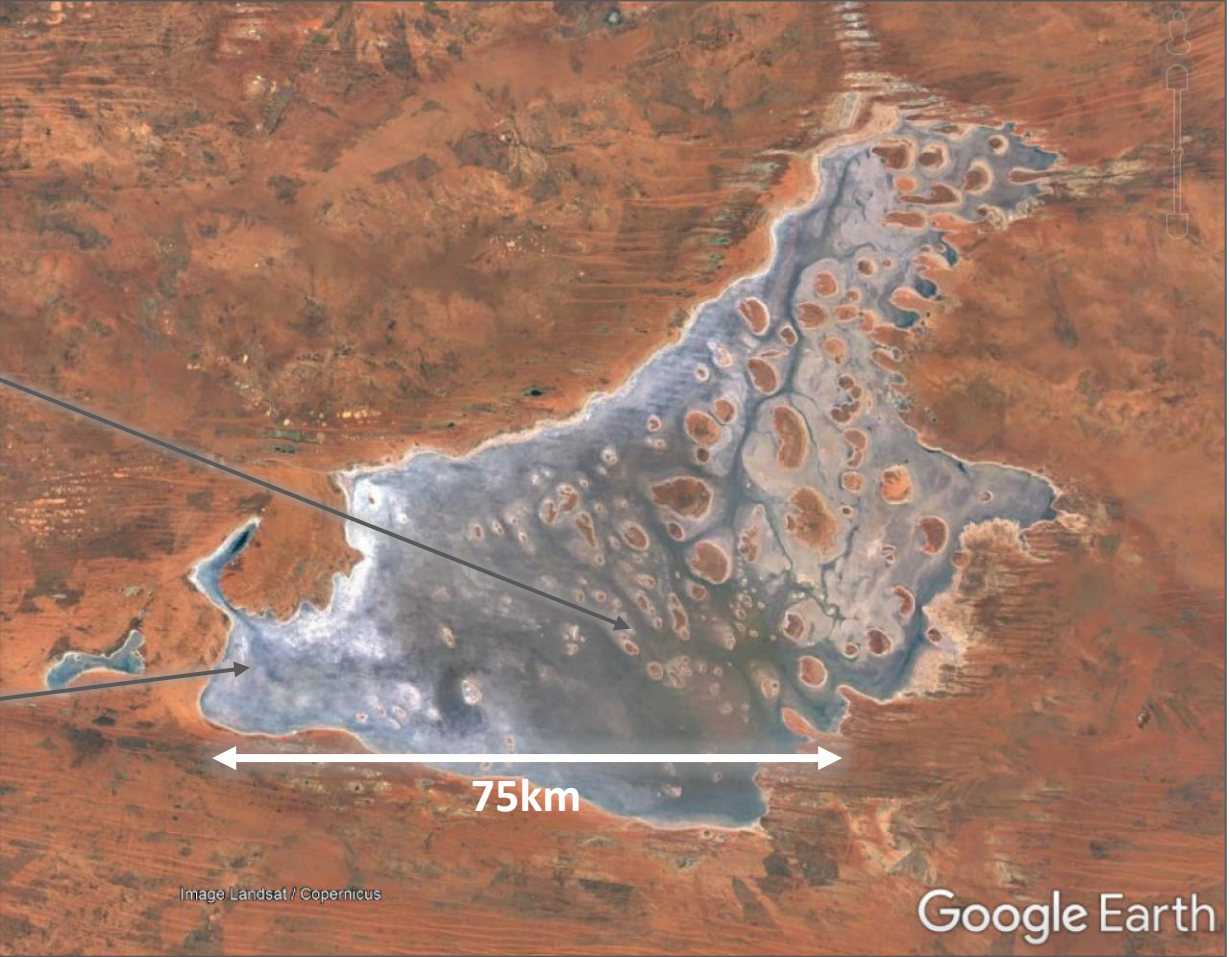
Feasibility study delivered A\$1 billion NPV and a first quartile cash cost

# High Quality SOP Resource Base

Shallow Water Table for Trench Brine Extraction



Suitable Lakebed Surface for Solar Evaporation Ponds



# DFS Set a New Industry Standard

\$50 million invested to date

- The industry's **most extensive Definitive Feasibility Study (DFS)** program has included:
  - **2 years of long-term trench pumping** at 22 representative sites across Lake Mackay
  - **1½ year pilot evaporation trial** on Lake Mackay with >100t of potash salts harvested
  
- **DFS engineering and costings completed by experienced WA-based contractors** via early contractor involvement to ensure constructability and estimate accuracy outcomes
  
- **Independent Technical Review (ITR) completed** to support project funding



# Environmental, Social and Governance

We are committed to operating in alignment with the United Nations Sustainable Development Goals

Safety	The <b>safety and well-being of our people</b> and the communities in which we operate is our paramount focus.					
Environment	We aim to produce sustainable fertiliser products, which have an <b>industry-low carbon footprint</b> and will <b>minimise environmental pollution</b> related to global agriculture.					
Social	Our vision is to <b>empower local Indigenous communities</b> through sustainable economic development and we aim to sustainably produce fertiliser products that help achieve global food security.					
People	Our people are our most important asset and we aspire to provide a <b>positive and diverse team environment</b> that maximises personal development and well-being.					
Governance	We strive to act in a <b>transparent, accountable and responsible</b> manner in all of our business dealings.					



# DFS Highlights

## for the Mackay Potash Project



TOTAL CASH COST OF  
**US\$159/t FOB**

GLOBALY SIGNIFICANT  
SOP PRODUCTION RATE

**450,000**  
TONNES PER ANNUM



INITIAL MINE LIFE  
**40 YEARS**



ORE RESERVE<sup>1</sup> OF  
**20 MILLION TONNES**  
OF SULPHATE OF POTASH



**LOW SCOPE 1 AND 2 EMISSIONS**

of 158kg CO<sub>2</sub>-e per tonne of SOP delivering one of the lowest carbon footprints associated with any major macro-nutrient fertiliser product

**AWARDED MAJOR PROJECT STATUS BY THE AUSTRALIAN GOVERNMENT**



Australian Government

### OUTSTANDING FINANCIAL RETURNS<sup>2</sup>

POST-TAX NPV<sub>8</sub>  
**A\$1Bn**

POST-TAX IRR  
**21%**

ANNUAL EBITDA FORECAST  
**A\$220M**

EBITDA MARGIN  
**66%**

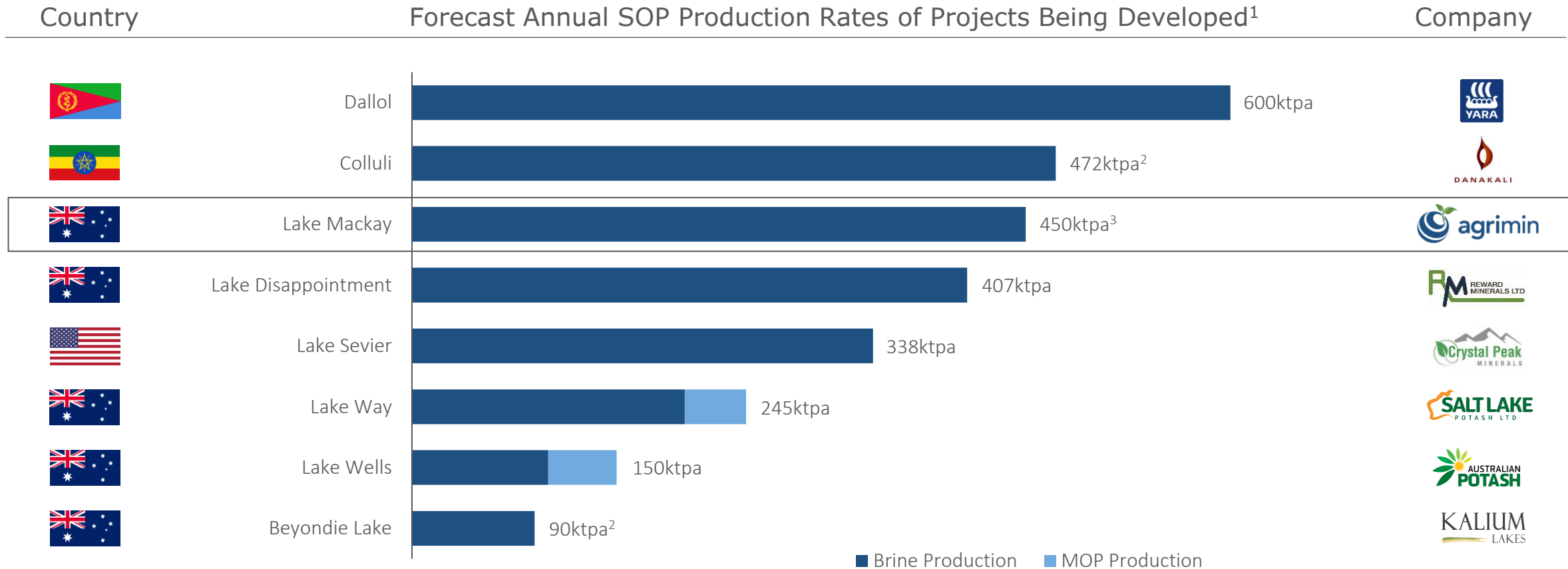
CAPITAL COST  
**A\$640M**

LOW CAPITAL INTENSITY  
**US\$920/t**  
of annual SOP capacity

1. Total Ore Reserve comprises a Proved Ore Reserve of 3.7Mt and a Probable Ore Reserve of 16.3Mt.  
2. Refer to the ASX Release on 21 July 2020 for full Definitive Feasibility Study details. All material assumptions underpinning the production target and forecast financial information derived from the production target still apply and have not materially changed. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation. Definitive Feasibility Study metrics are based on a foreign exchange rate of AUD:USD 0.65.

# A Globally Significant Potash Asset

The Mackay Potash Project is validated as Australia's most strategic and valuable SOP asset



1. Refer to Appendix 2 of this presentation for the sources of information and comments.

2. Stage one production rates.

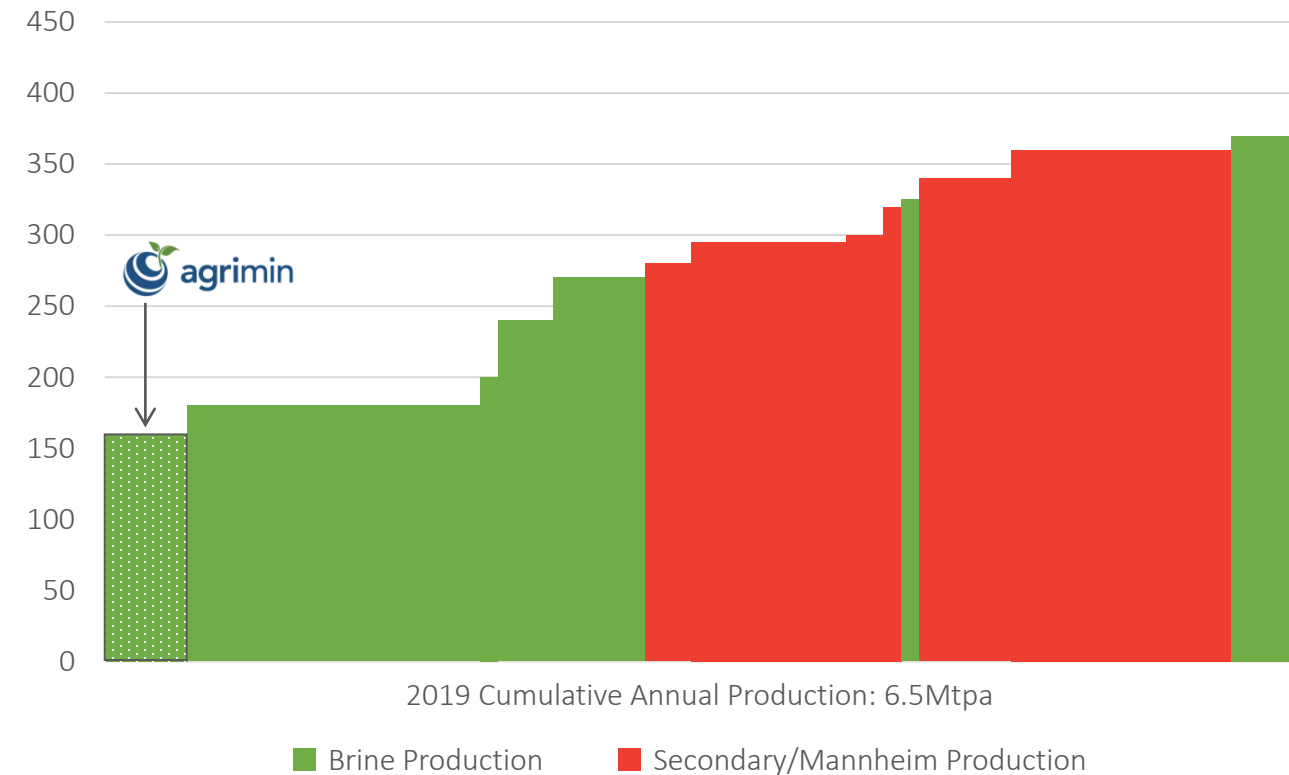
3. The production target and financial information in this table must be read in conjunction with the Cautionary Statement on page 2 of this presentation.

# Targeting the World's Lowest Cost SOP Production

Primary brine producers have a clear cost advantage

- Agrimin to be the **world's lowest cost supplier of seaborne SOP** once in production
- Large portion of global SOP production relies on the high cost Mannheim process, which is the energy intensive conversion of MOP to SOP using acid
- Stricter environmental controls (i.e. restrictions on acid disposal and carbon emissions) are causing Mannheim production to be idled or closed
- High marginal cost of production via the **Mannheim process provides a price floor for SOP**

Global SOP Cash Cost Curve (US\$/t FOB)<sup>1</sup>

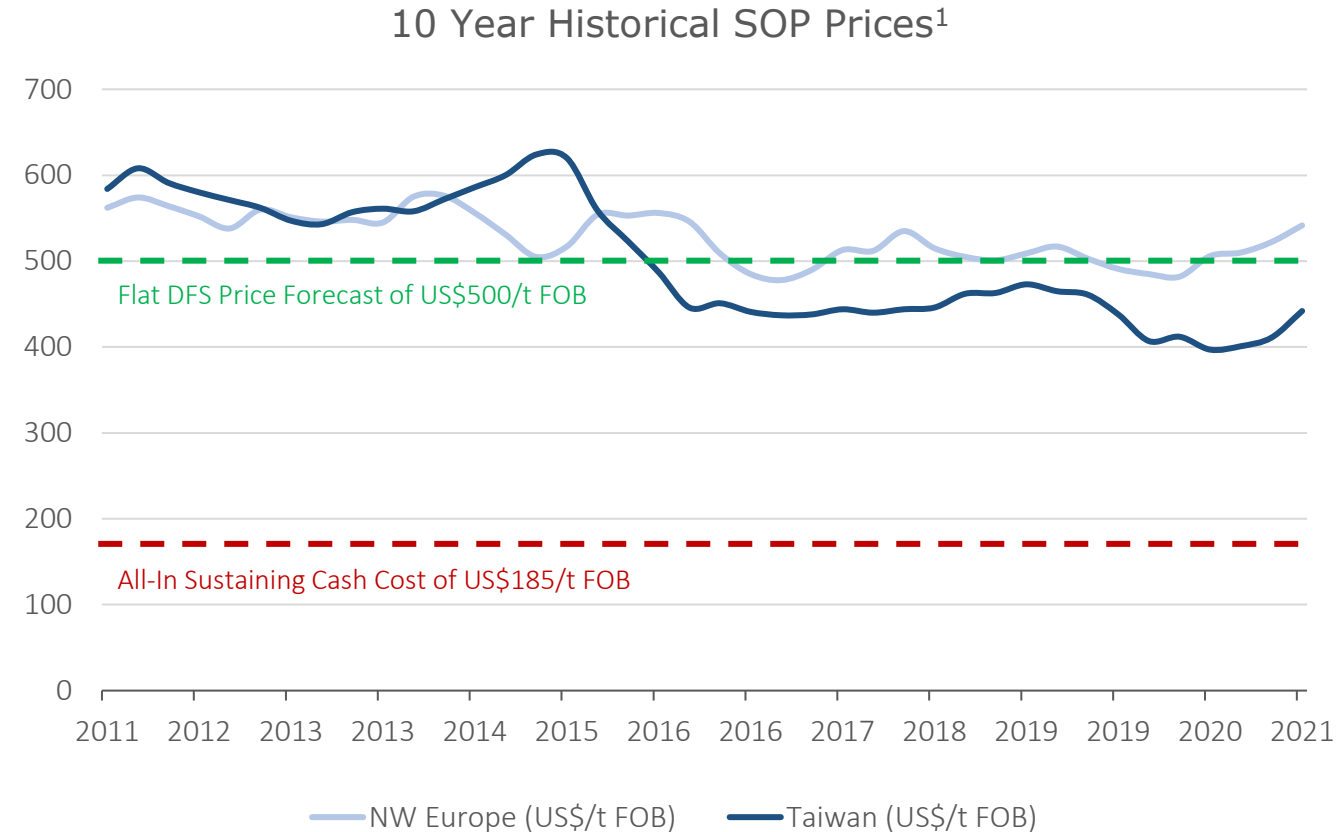


1. Industry cost curve is based on independent information sourced from CRU Group, January 2020 Market Outlook. Industry cost curve shows total cash costs of existing SOP mines that are currently in production. Agrimin's forecast total cash cost is presented on the industry cost curve to demonstrate its potential future position. Total cash cost is defined as site costs (ex-works) plus costs to FOB.

# Exceptional Cash Flow Margin

A long-life project that can be profitable though the commodity cycle

- **Forecast cash flow margin of >60%** at a SOP price of US\$500/t FOB Wyndham Port
- Robust cash flow margin supports a **targeted debt to equity ratio of 65%**
- **First quartile cash cost is driven by:**
  - Economies of scale
  - Low-cost brine extraction via trenches and gravity flow
  - Innovative wet harvesting of feed salts
  - High penetration of wind and solar energy
  - Dedicated logistics chain with minimal rehandling
  - No MOP addition



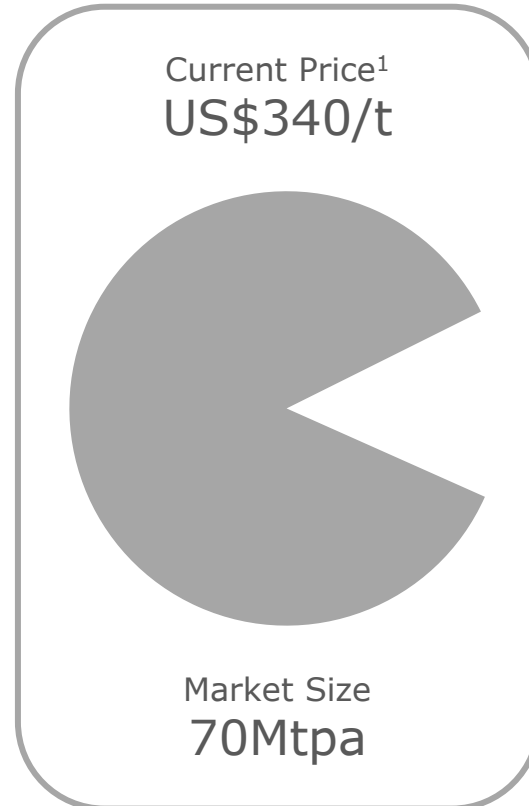
1. Source: CRU Group and Argus Media.

# The Premium Potash Fertiliser

SOP is essential for high value crops and trades at a substantial price premium to MOP

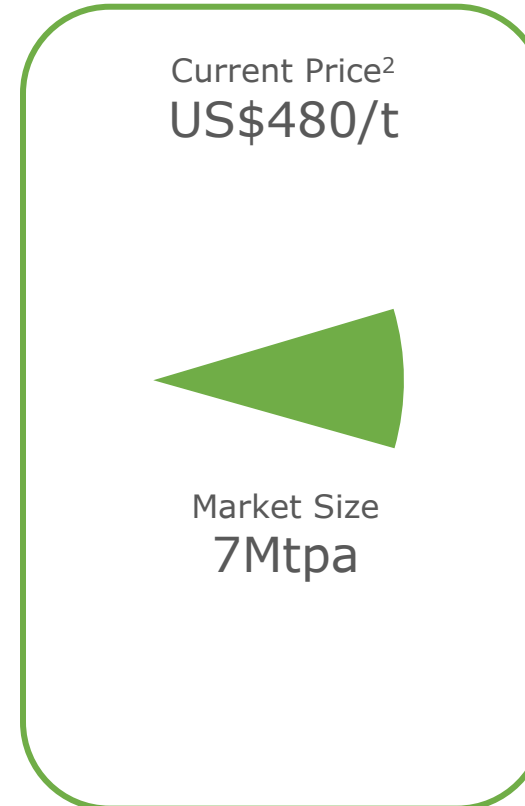
## Muriate of Potash (MOP)

- Standard source of potassium and contains chloride
- Applied to low value, chloride tolerant crops such as rice, maize and wheat
- Excess supply capacity



## Sulphate of Potash (SOP)

- **Chloride-free** source of potassium and sulphur
- **Essential for high value, chloride intolerant crops** such as fruits, vegetables and tree nuts
- **Global use is supply constrained**
- **Price premium**



1. Source: Argus Media for SE Asia Granular Bulk (US\$/t FOB).  
2. Source: Argus Media for East Asia Granular Bagged (US\$/t FOB).

# Supporting Improved Agricultural Practices

SOP will play a critical role in improving crop yields and achieving food security in South and Southeast Asia

Traditional Farmer



Evolving Farmer

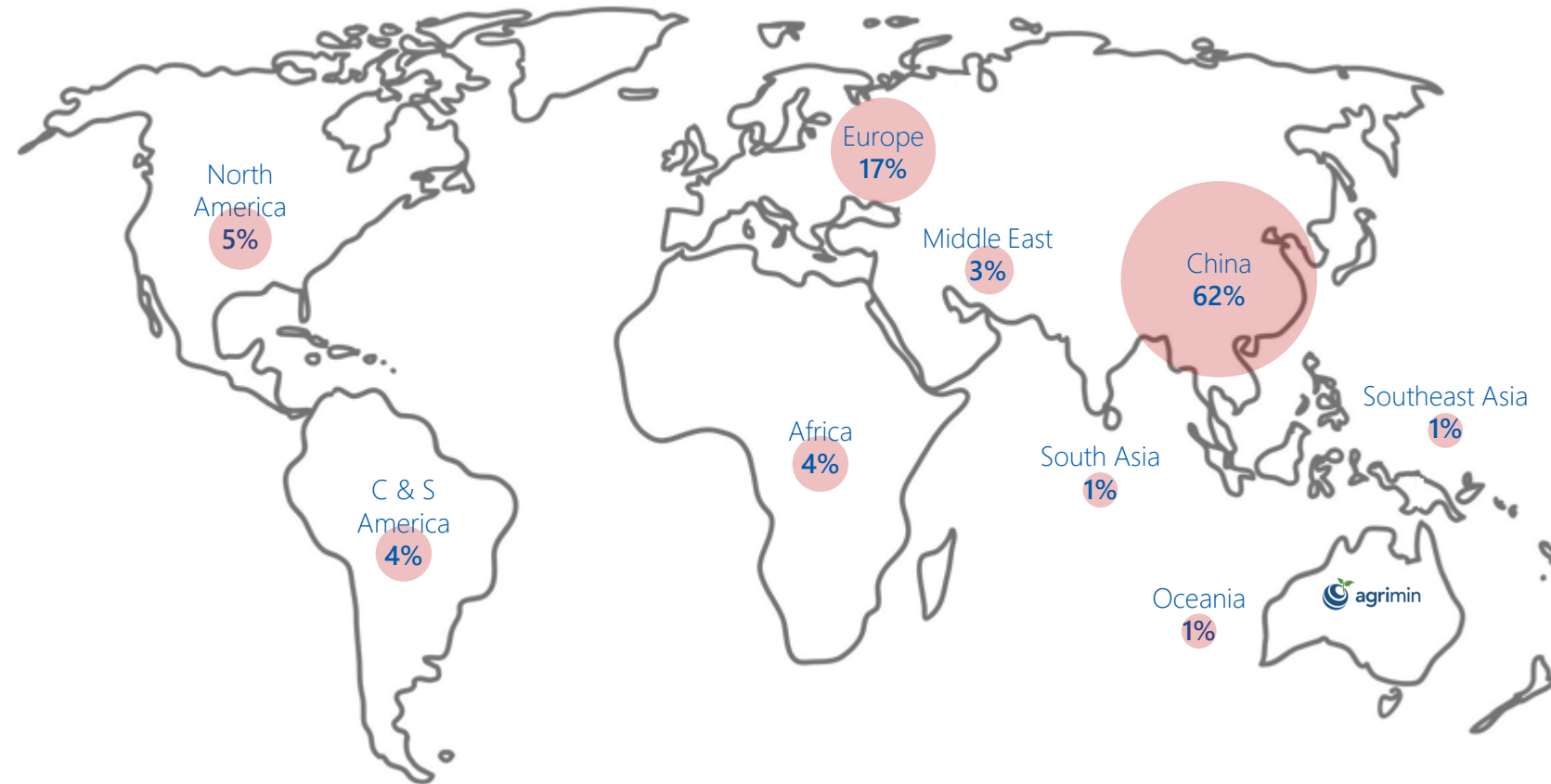


# Ideally Located Near SOP Growth Markets

Rising SOP intensity-of-use is needed to support higher crop yields

- China accounts for two thirds of global SOP demand
- Europe and USA represent the other key demand centres
- Demand for seaborne SOP from Australia is expected to grow significantly as **Southern Hemisphere countries seek food security**

SOP Demand by Region (% of World Demand)<sup>1</sup>



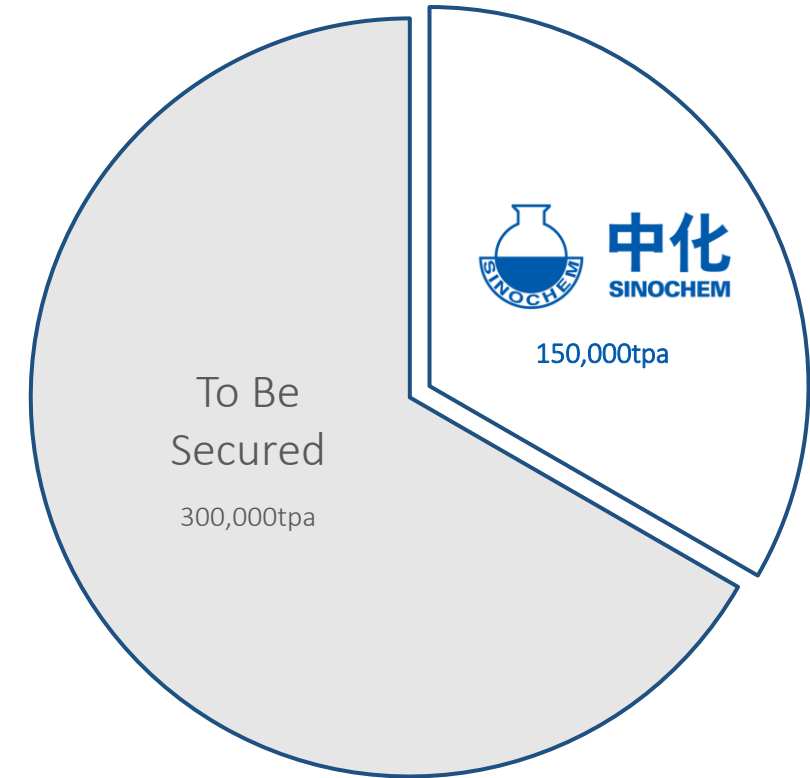
1. Source: CRU

# Tier 1 Offtake Partners Being Secured

Agrimin's environmental and organic credentials underpin strong offtake demand

- **150,000tpa Binding Offtake Agreement signed<sup>1</sup> with Sinochem Fertilizer Macao Limited**, which belongs to Sinofert Holdings Limited
- **10 year supply deal with China's main importer of potash** to create an important supply channel for Agrimin's SOP into China, the world's largest market
- Sinofert to take **minimum 15,000t shipments** of standard grade SOP, with typical specs of 52% K<sub>2</sub>O, < 0.5% Cl and +/- 200 μm powder
- **Offtake negotiations are advanced for other key regions**

Binding SOP Offtake Book



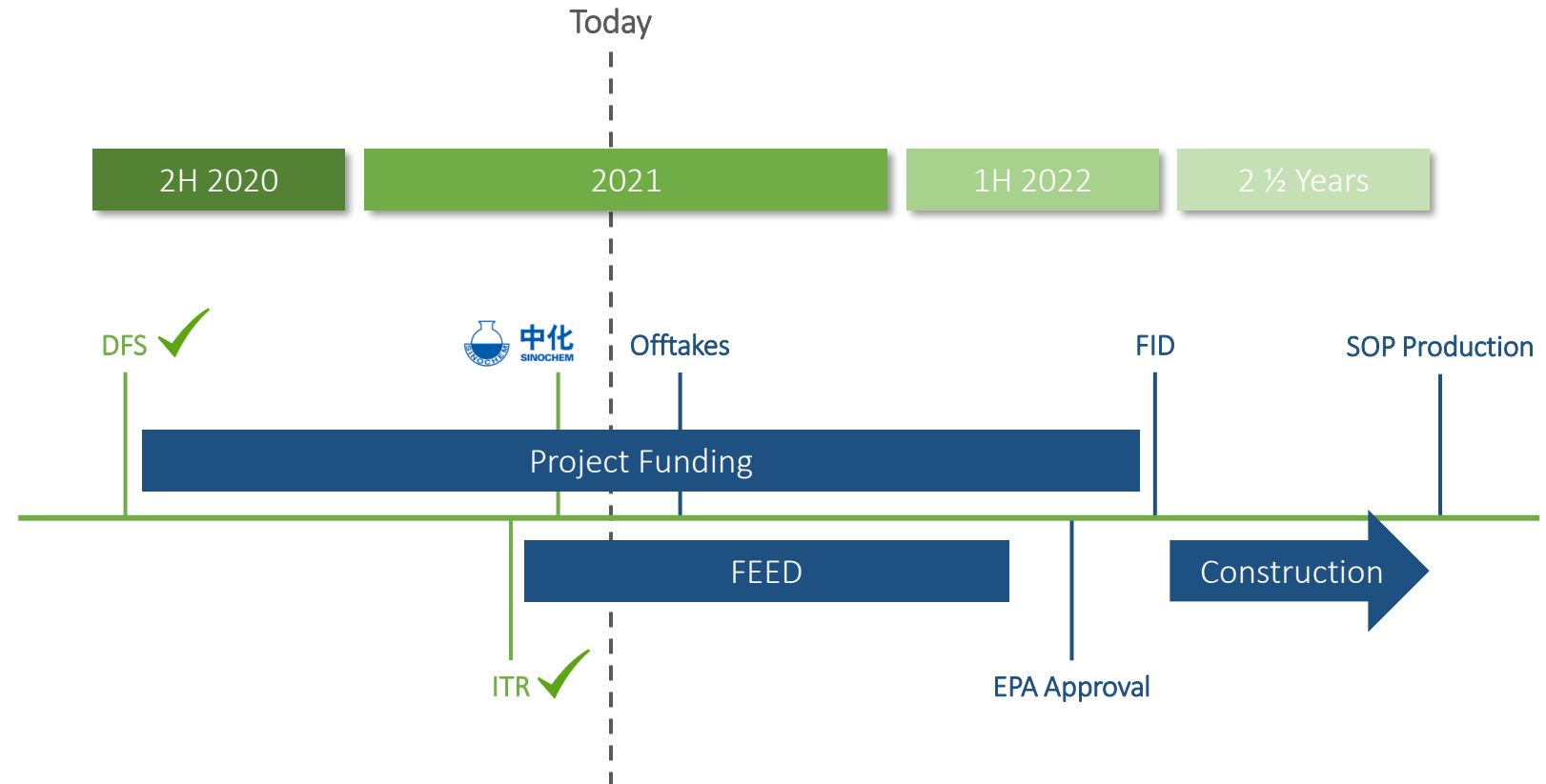
1. Refer to the ASX Release on 18 May 2021 for further details in relation to Agrimin's Binding Offtake Agreement with Sinochem Fertilizer Macao Limited.



# Indicative Development Timeline

Pathway to production is well-advanced with a current focus on offtakes and project funding

- **DFS completed** in July 2020
- **ITR completed** in April 2021
- **First binding offtake signed** in May 2021
- **FEED commenced** in May 2021
- **Environmental approval and FID on track** for mid-2022



# Strong Indigenous Engagement

## Landmark Native Title Agreement in place

- **Native Title Agreement signed in 2017** with the Kiwirrkurra People, the native title holders of the land at the Mackay Potash Project<sup>1</sup>
- **Extremely strong long-term support** from Traditional Owners for the project's development
- Agrimin is committed to **creating local jobs**, as well as delivering **sustainable economic development and opportunities** for Traditional Owners
- Agrimin has collected over **6 years of baseline environmental and heritage data** across the region



1. Refer to the ASX Release on 9 November 2017 for further details of the Native Title Agreement.

# Strategic, Social and Economic Benefits

A project of national significance

- The Mackay Potash Project has been **awarded Major Project Status by the Australian Federal Government**
- Agrimin will make an important contribution through **employment, economic infrastructure** and **\$350 million per year in export revenue**
- The project will employ approximately **200 direct full-time employees** and create an additional 800 jobs through the regional supply chain<sup>1</sup>
- New project infrastructure will **greatly improve regional access for essential services**
- **Net public benefits expected to be over \$509 million<sup>2</sup>**



1. Deloitte applies a standard economic multiplier of 4:1.

2. Deloitte Access Economics has undertaken a Cost Benefit Analysis of the proposed Mackay Potash Project.

# Investment Case



Set to be the world's lowest cost SOP producer with a 40 year life



Exceptional economics and high cash flow margin to underpin the delivery of project funding



World-class SOP Ore Reserve located in the world's best mining jurisdiction



Premium SOP product quality to drive strong customer and offtake demand



Globally important and scalable fertiliser asset that can meet growing demand for seaborne SOP



ESG friendly with a low carbon footprint and helping to achieve global food security



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# Appendix 1. Mineral Resource & Ore Reserve

## Drainable Porosity Mineral Resource Estimate<sup>1</sup> (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)				
UZT	10,568	3,473	3.9	3,719	3.3	3,558	7.3	2,969	3.7	3,360	11.0
UZB	28,636	-	-	3,405	6.5	3,405	6.5	3,084	3.6	3,292	10.1
LZ1	48,127	-	-	3,542	9.7	3,542	9.7	3,428	9.0	3,487	18.7
LZ2	248,711	-	-	-	-	-	-	3,382	75.0	3,382	75.0
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>3.9</b>	<b>3,527</b>	<b>19.5</b>	<b>3,509</b>	<b>23.5</b>	<b>3,232</b>	<b>99.9</b>	<b>3,285</b>	<b>123.4</b>

## Total Porosity Mineral Resource Estimate<sup>1</sup> (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm <sup>3</sup> )	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)				
UZT	10,568	3,473	16.5	3,719	8.6	3,558	25.1	2,952	10.9	3,375	36.0
UZB	28,636	-	-	3,405	54.6	3,405	54.6	3,084	29.8	3,292	84.4
LZ1	48,127	-	-	3,542	81.4	3,542	81.4	3,428	75.7	3,487	157.0
LZ2	248,711	-	-	-	-	-	-	3,382	787.8	3,382	787.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
<b>Total</b>	<b>353,046</b>	<b>3,473</b>	<b>16.5</b>	<b>3,501</b>	<b>144.6</b>	<b>3,498</b>	<b>161.1</b>	<b>3,323</b>	<b>934.6</b>	<b>3,349</b>	<b>1,095.7</b>

## Ore Reserve<sup>1</sup> (JORC Code 2012)

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
<b>Total</b>	<b>3,195</b>	<b>2,815</b>	<b>20.0</b>

1. Refer to the Company's ASX Release on 20 January 2020 for full details of the Mineral Resource, to the ASX Release on 21 July 2020 for full details of the Ore Reserve and to page 2 of this presentation for Competent Person Statements.

# Appendix 2. Information Sources – Production Rates

Company	Source	Source Date	Comments
Yara International ASA (OSL: YAR)	Corporate release titled “Yara to Sign Ethiopian Mining Agreement”	7 November 2017	Production rate of 600ktpa of SOP is based on proposed development plan.
Danakali Ltd (ASX: DNK)	ASX announcement titled “FEED Completion” (page 2)	29 January 2018	Production rate of 472ktpa of SOP is based on Module I development plan. Module II is expected to commence in year 6 of the project and will increase total SOP production rate to 944ktpa.
Agrimin Limited (ASX: AMN)	ASX announcement titled “Agrimin to be the World’s Lowest Cost SOP Producer” (page1)	21 July 2020	Production rate of 450ktpa of SOP is based on proposed development plan.
Reward Minerals Ltd (ASX: RWD)	ASX announcement titled “PFS Confirms LD as a Globally Significant SOP Project” (page 1)	1 May 2018	Production rate of 407ktpa of SOP is based on proposed development plan.
Crystal Peak Minerals Inc. (TSXV: CPM)	TSXV announcement titled “Crystal Peak Announces Feasibility Study Results” (page 2)	21 February 2018	Production rate of 338ktpa of SOP is based on proposed development plan.
Salt Lake Potash Ltd (ASX: SO4)	ASX announcement titled “Outstanding Bankable Feasibility Study Results for Lake Way” (page 24)	11 October 2019	Production rate of 245ktpa of SOP is based on proposed development plan and includes the conversion of 42ktpa of MOP.
Australian Potash Ltd (ASX: APC)	ASX announcement titled “Definitive Feasibility Study Outstanding Financial Outcomes” (page 3)	28 August 2019	Production rate of 150ktpa of SOP is based on proposed development plan and includes the conversion of 50ktpa of MOP.
Kalium Lakes Ltd (ASX: KLL)	ASX announcement titled “Lower Operating Cost and Increased Production for BSOPP” (page 1)	4 March 2019	Production rate of 90ktpa of SOP is based on Stage 1 development plan. Stage 2 is expected to increase total SOP production rate to 180ktpa. No timeline is provided for expected Stage 2 ramp up.